

receives notification of the secured party's interest. A security interest is perfected by possession from the time possession is taken without relation back and continues only so long as possession is retained, unless otherwise specified in this title. The security interest may be otherwise perfected as provided in this title before or after the period of possession by the secured party.

9-309.

Nothing in this title limits the rights of a holder in due course of a negotiable instrument (§ 3-302) or a holder to whom a negotiable document of title has been duly negotiated (§ 7-501) or a bona fide purchaser of a security (§ [8-301] 8-302) and such holders or purchasers take priority over an earlier security interest even though perfected. Filing under this title does not constitute notice of the security interest to such holders or purchasers.

9-312.

(7) If future advances are made while a security interest is perfected by filing [or], the taking of possession, OR UNDER § 8-321 ON SECURITIES, the security interest has the same priority for the purposes of subsection (5) with respect to the future advances as it does with respect to the first advance. If a commitment is made before or while the security interest is so perfected, the security interest has the same priority with respect to advances made pursuant thereto. In other cases, a perfected security interest has priority from the date the advance is made.

#### Article - Corporations and Associations

2-210.

(a) Except as provided in [subsection] SUBSECTIONS (B) AND (C) of this section, each stockholder is entitled to stock certificates which represent and certify the shares of stock he holds in the corporation.

(b) A stock certificate may not be issued until the stock represented by it is full paid, except in the case of stock purchased under a plan, agreement, or transaction as provided by § 2-207 of this subtitle.

(C) UNLESS THE CHARTER OR BYLAWS PROVIDE OTHERWISE, THE BOARD OF DIRECTORS OF A CORPORATION MAY AUTHORIZE THE ISSUE OF SOME OR ALL OF THE SHARES OF ANY OR ALL OF ITS CLASSES OR SERIES WITHOUT CERTIFICATES. THE AUTHORIZATION DOES NOT AFFECT SHARES ALREADY REPRESENTED BY CERTIFICATES UNTIL THEY ARE SURRENDERED TO THE CORPORATION. AT THE TIME OF ISSUE OR TRANSFER OF SHARES WITHOUT CERTIFICATES, THE CORPORATION SHALL SEND THE STOCKHOLDER A WRITTEN STATEMENT OF THE INFORMATION REQUIRED ON CERTIFICATES